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TESTIMONY OF THE
CONNECTICUT CHAPTER OF THE APPRAISAL INSTITUTE
BEFORE THE INSURANCE AND REAL ESTATE COMMITTEE
ON
RAISED BILL NO. 5501 – AN ACT AUTHORIZING A LIMITED
SCOP REAL ESTATE ESTIMATED VALUATION

Presented by

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Senator Joseph Crisco
Representative Robert Megna
Insurance and Real Estate Committee
Room 2D, Legislative Office Building
Hartford, Connecticut

Chairman Crisco, Chairman Megna and members of the Insurance and Real Estate Committee. My name is John Galvin, and I am a commercial real estate appraiser with Andrews & Galvin Appraisal Services, LLC in Farmington, CT. I hold the MAI designation from the Appraisal Institute and I am co-chair of the Legislative Affairs Committee of the Connecticut Chapter of the Appraisal Institute.

I appear today to discuss Raised Bill No 5501, An Act Authorizing a Limited Scope Real Estate Estimated Valuation. The language in the proposed bill is in line with the Scope of Work Rule of the Uniform Standards of Professional Appraisal Practice (USPAP), which essentially allows appraisers and clients to negotiate the level of reporting for an appraisal assignment. This USPAP rule gives the appraiser the flexibility to meet client's requirements, as long as the appraiser remains compliant with USPAP. Raised Bill 5501 still requires that real estate appraisals have to be performed by educated, trained, unbiased and experienced licensed or certified professional real estate appraisers. In my opinion, our existing Connecticut statute regarding real estate appraisers and performance of real estate appraisals protects the consumer and aids in stabilizing the Connecticut Real Estate market when economic forces cause it to fluctuate.

I would also like to applaud the Insurance and Real Estate Committees efforts to maintain the integrity of the statute in place. Thank you for allowing me to present this testimony and I would be happy to answer any questions from the committee.

John J. Galvin, MAI
Co-Chair, Legislative Affairs Committee
CT Chapter of the Appraisal Institute